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Sept. 9, 2005

Mr. John F. Carter  
Regional Director  
Federal Deposit Insurance Corporation  
25 Jessie Street at Ecker Square, Suite 2300  
San Francisco, California 94105

RE: Wal-Mart Application for Insurance and Industrial Bank Charter in Utah.

Dear Mr. Carter:

Dolores, Colorado has a population of around 1000 people and Montezuma County has a population of around 24,000 people. When Wal-Mart opened in Cortez, Colorado within two years we lost the majority of businesses in Dolores. When Wal-Mart put in its super store in Cortez, we are presently seeing several Cortez downtown merchants closing up shop. We have lost two great stores in the last month. If Wal-Mart obtains the Industrial Bank Charter in Utah and expand this to all their stores, local banks, just like local retailers may not survive.

Wal-Mart at the present time exports their deposits out of the local economy. This pattern in the past has always had a devastating effect on local communities as retail dollars spent in the community are exported elsewhere and do not remain in the community to support local lending and economic development.

I feel that we need to stick to the principle of the separation of banking and commerce. This system has created a very successful and vibrant economy. I urge you to reject the Wal-Mart application for an Industrial Bank Charter in Utah.

Very truly yours,

A handwritten signature in dark ink, appearing to read "Ed Merritt, Jr.", is written over a faint, illegible typed name.

Ed Merritt, Jr.  
President